



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22545, A, B FILED

NOV 22 '99

2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust - 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement (Dow Railcar Statutory Trust - 1999), ("Security Agreement"), effective on November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Security Agreement Supplement No. 01 ("Supplement 1") and Security Agreement Supplement No. 02 ("Supplement 2"), each made as of November 19, 1999.

The parties to the enclosed Security Agreement, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999
c/o State Street Bank and Trust
Company of Connecticut
225 Asylum Street
Goodwin Square
Hartford, CT 06103

DEBTOR/
FOR INDEXING,
MORTGAGOR

Victory Receivables Corporation
c/o The Bank of Tokyo-Mitsubishi, Ltd.
North American Investment Banking Division
1251 Avenue of the Americas
New York, NY 10020

SECURED PARTY/
FOR INDEXING,
MORTGAGEE

The said Security Agreement, Supplement 1 and Supplement 2, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 1 and Supplement 2.

The units of equipment covered by the instant Security Agreement, Supplement 1 and Supplement 2 are 236 tank cars as identified in Schedule A to this letter.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

A short summary of the Security Agreement, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Security Agreement Supplement No. 01 and Security Agreement Supplement No. 02."

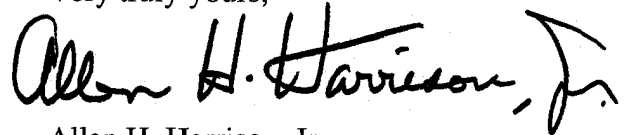
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22 5 4 4, 22 5 4 4 -A and 22 5 4 4 -B."

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Dow Railcar Statutory
Trust - 1999, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

SCHEDULE A

236 TANK CARS

| NUMBER OF UNITS | REPORTING MARKS/ ROAD NUMBERS |
|----------------------------|--|
| | |
| 101 | DOWX070600 – DOWX070700 |
| 37 | DOWX070770 – DOWX070775 |
| | DOWX070777 |
| | DOWX070780 – DOWX070781 |
| | DOWX070783 – DOWX070784 |
| | DOWX070789 – DOWX070790 |
| | DOWX070792 – DOWX070796 |
| | DOWX070800 |
| | DOWX070802 |
| | DOWX070806 – DOWX070807 |
| | DOWX070810 |
| | DOWX070812 |
| | DOWX070814 |
| | DOWX070816 |
| | DOWX070818 – DOWX070820 |
| | DOWX070822 – DOWX070824 |
| | DOWX070826 |
| | DOWX070829 |
| | DOWX070833 – DOWX070835 |
| 50 | DOWX071060 – DOWX071109 |
| 37 | DOWX079510 – DOWX079546 |
| 11 | DOWX080850 – DOWX080860 |
| | |
| TOTAL 236 | |

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SECURITY AGREEMENT SUPPLEMENT NO. 01

This SECURITY AGREEMENT SUPPLEMENT NO. 01 is made as of November 19, 1999, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.


Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

By: 
Name: **Alison Della Bella**
Title: **Assistant Vice President**

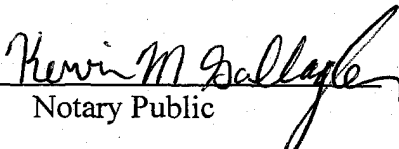
VICTORY RECEIVABLES CORPORATION

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

On this 17th day of November, 1999, before me personally appeared in the City of Boston, State of MASSACHUSETTS, Alison Della Bellato me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public

[NOTARIAL SEAL]

KEVIN M. GALLAGHER
Notary Public

My commission expires: My Commission Expires July 12, 2000

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

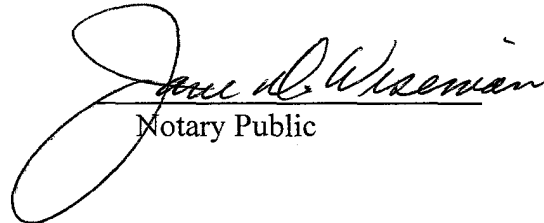
By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION

By:  _____
Name: R. DOUGLAS DONALDSON
Title: Treasurer

STATE OF Massachusetts)
COUNTY OF Suffolk)

On this 17th day of November, 1999, before me personally appeared in the City of Boston State of Massachusetts, R. Douglas Donaldson, to me personally known, who being by me duly sworn, says that he/she is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My commission expires: **JANE D. WISEMAN, Notary Public**
My Commission Expires Dec. 2, 1999

Schedule A

50 Rail Cars, Carmark Number DOWX071060 thru DOWX071109 inclusive

11 Rail Cars, Carmark Number DOWX080850 thru DOWX080860 inclusive

37 Rail Cars, Carmark Number DOWX079510 thru DOWX079546 inclusive